COTTON SHORTS ARE STILL APPREHENSIVE

Covering Continues, Holding Market About Steady in Dull Session.

Dull Session.

CROP NEWS 'FAVORABLE

Rainfall in Many Places Whence

Complaints Had Come

Causes Selling.

Cotton was about steady in yesterday's short session, but trading was light and without special significance. Some short covering was induced by expectations that those who are in control of the local stocks will demand deliveries on the contracts sold. On the other hand, crop advices continue favorable. Some places which had complained of the need of moisture have received rainfail during the last day or two in sufficient volume to relieve fears for the present of damage. Trade advices were good, showing a good demand for cotton goods, even if sales for the week were smaller than in the preceding periods.

Cotton prices advanced to the highest preceding periods.

Cotton prices advanced to the highest point in several weeks as far as old crop count in several weeks as far as old crop positions were concerned during the last neek. This was due to heavy short cov-This was due to heavy short cov-g resulting from the further reduc-of local certificated stock. The total went to under 50,000 bales and as much of what is left is under the middling grade stocks are really at the low point of the year at present, though having heen under 45,000 bales in December, when under 45,000 bales in December, when July 112 est ing close more of the stocks were of good grade. shorts are still apprehensive that the supply available for the consumptive demand to the end of the season will be insufficient. Further shipments from loinsufficient. Further shipments from local stocks are expected. The visible supply at present is apparently sufficient to last until the end of the season, with what is to come forward from the old crop and with a liberal early movement of the new. However, if spinners' takings show a big increase or if there is a light movement of new cotton before the end of August the position of shorts in the July and August deliveries might become serious.

Coffee Prices Advance on Better Cable.

Coffee cables were bullish to-day, although advances abroad were not material. As a result coffee started here to 19 points up. Support was not agressive, but offerings were light, and so there was a further advance before the closing to 10 to 13 points up, with the last prices the best for the short session. Advices from Brazil indicate that the

the July and August deliveries might become serious.

During the last week the Government report of the condition of cotton on May 25 was published, showing 79.1, against a ten year average of 79.9. As a condition of around 53 had been expected in the report for a time there was consternazion in the ranks of the bears, sithough they did not rush to cover as had been expected they would if a low condition was shown. However, bulls were not aggressive following the report, and no immediate strength resulted Private advices gave every indication that condition was really much better than the Government figures showed, and there was a general tendency to take the word of private reports.

Spinners are expected to buy heavily during the next few weeks as the result.

ton cloths. The sales of cotton goods have been large for three weeks in succession, and supplies of cotton in the hands of trade interests are not considered sufficient to last for more than four or five weeks more. The trade has not entered the market heavily as yet.

The New Orleans market steady after closing here. Prices there were; The Liverpool market was steady; spot often was steady at 6.69d, 2 points up; ales 6.000 bales, of which 4.100 were American; receipts 2.000 bales, all American. Prices in Liverpool were:

Open High Low Clos Previous washing 50.56x for the first five days of the week, against 65.083 for the corresponding days the previous washing 50.56x for the corresponding days the previous Open High Low Clos Prev week

Cone. Gu M Sellers: W	oens.	Wil	son. C	ardoza	
Galvesion New Orleans Buyers in	1	.500 to	2,500	1.925 416	Last year 1,948
Totale	696	3,18	2 2,27	0 121.208	161,901
Little Rock				8 22,016	
S. Louis		1.10	5 45		25,464
Augusta	179				45,156
Memphie	81			5 45,076	61.535
Houston	ceints	yea	r ment	a Stocks	
were:	Re	Las			
interior re	ceipt	s, 'st	ipmen	ts and	stocks
Totale		.660,	5.422	65,649	251,131
Mobile	** * *	54	248	1111	11.967
mington		150	- 5	9.552	9.356
Noriolk		605	221	10,720	29,351
Charleston		7.7	578 142	42,674 13,423	41,912 13,346
*avannah	999	290 576	1,910	107541	66,650
Sew Orleans		. 854	2.318	. * * * *	78,549
West Walles	ce	pts.	year	Stocke	year.
	1	Re-	Last		Last
Port recei	pts.	and s	stocks	were.	W. F. S.J.
	11	6.11	6.10	6.11	6 101-2
A.s Sept 6	29	6.291	6.28	6.2914	6.3814
	39	6.40	6.371	1ng	close

COTTON NOTES

Norden & Co. take exception to the nding of the Bureau of Agriculture in present report is right or wrong, its le as a comparison with former years have been totally destroyed. If so future reports, including the report next month, will be open ame criticism. We insist that on the crop was in far better con-an last year, and very nearly as 'ry nearly as large an acreage

THE GRAIN MARKETS.

Rains in Southwest Induce Selling of Wheat.

showing, is looked for. Spring

f wheat was stimulated yes-reports of beneficial rains causing a net decline of 1/2c. s on the day. There was con and also because of the apin Government crop report, which in inade public to-morrow. Corn steady, but soon developed heavisympathy with wheat. Crop ac were quite favorable and spe ket moved in a narrow way, with s inclined to wait for the Govern-showing before undertaking exten-commitments. Initial prices were by though the decline in wheat an easier price tendency. report of condition e published Monday at the closing avy depreciation for winter wheat, June 1, as compared with the pre-

wheat condition is expected to be favorable. On May 1 winter wheat condition was placed at 91.9. About 85 is expected for June 1 condition. On June 1 last year the condition was 74.3, but the plant had an unusually bad season. The ten year average is 80.9, so that if even a little under 85 is shown the figures will still compare favorably with those of the last ten years as a whole. Spring wheat condition is expected to compare well with 95.8 on June 1, 1912, and the ten year average of 93.8. The condition of oats, barley and rye as of June 1 will also be shown. Oats condition of the same date last year was placed at 91.1

Wheat: July September December Corn:	Open- ing 901 ₂ -N ₄ 971 ₄ -92	High-	1.0 w-	Close ing 90% 89%	Previous close 90% 90% 90%
July September December Oats:	58% - 19 59% - 19 57%	555	54 544 564	641. 644. 644.	549. 000. 011.
July September December New York	311 - 38 331	353. 35 357.	851. 37% 28%	3 * * * 3 * 7 * 3 * 1 * 2 * 1	351
Tork	Open- ing.	High	Low	Clos	Prev.

MISCELLANEOUS MARKETS.

Spinners are expected to buy heavily able by many brokers in that not much during the next few weeks as the result more of a decrease in the visible was of continued good demand for cut-shown than for May last year. With the ton cloths. The sales of cotton goods available supplies much larger than a have been large for three weeks.

spect cotton was steady; middling uplands, 12.10; middling Guif, 12.35, unchanged; no sales. Spot cotton in the principal Southern markets was unchanged.

Futures here closed steady, 2 points up to 6 off. Prices were:

Open High Low Clos Preving est case ing close and hand have been financed to a degree where they may be considered to a degree where they are they are they are they are they are they are 11.25 year. Sao Paulo and Jundiahy had 20.000, against 13,000 last year.

Delivering

Prices were:

Sales est est

August				10.0	497 10. 25
September	11,000	10.34	10.28		160 10 35
October			4600		69/10/37
November				4 14 10	70/10 38
December	12,500	10.38	10.33	10.3	\$9/10/39
January			700707	10.4	05/10.41
February					25/10 43
March		10 43	10.41		55, 10 46
April					59, 10 47
May	1,750	10 47	10.41		7010 48
Total sales	were 2	750 bas		6000	
Provision					oder.
atalu an a	monute.		and the state of		tourset -
ately as a					
hog marke	t. but	eased	toware	1 the	clos-
ing					
	Open-	High.	Low	Clos	Frey
Pork:	ing	mat			clase
July	20 47 53	29.57	20.47	20.47	
September		19.95	19 80	19 80	
Lard:					3.111.1111
July	10.97-11	11.00	10.95	10.95	11.00
September	11.07	11 07-10	11.02	11 02	
Ribs:			100000	*********	18.8.1304
July	11.72	11.72	11.67	11:47	11.70
July September	11 37	11 37	11.25	11 25	11.27
Sugar					
have been u					
with row	*****	*********	farmen	9 9 11	

10 Nevada Cone 10 Nevada Cone 10 Nev Arcadian 10 New Arcadian 10 Opthway 10 Old Colony M 10 Old Dominion

Osceola Santa Fe. Shannon

RAILROAD STOCKS.

MISCELLANEOUS.

RAILRUAD SAVAL

5 Boston & Albany 1924, 19

MISCELLA

1 Am Ag Chem
1 Am Ag Chem pf
10 Am Pneu 2d pf
11 Am Sugar
25 Am Sugar pf
26 Am T& T
27 Am Wool pf
26 Am T& T
27 Am Wool pf
27 Am Wool pf
28 Gen Elec
28 Gen Elec
29 Mass Gas
21 N E T& T
21 Swift & Co
21 Torrington
22 United Fruit
23 United Shoe
24 Containment pf
25 Containment pf

with raw sugar ranging from 3.30 cents to 3.33 for 96 test centrifugal. Both prices were quoted by various interests Refiners kept standard granulated at 4.20 cents, allowing 2 per cent. off for cash. Cuba and Porto Rico raws are said to heir report of the condition of cotton on heir report of the condition of cotton on they read to the condition of cotton on they state: "A new administration is in harke; that among the new Cabinet has been light, with wholesale grocers then who have openly championed for the cause of the growers of cotton that the users of cotton that the user as the cause of the growers of cotton acainst the users of cotton; that new have compiled these reports by methods and that therefore, whether present report is right or wrong, its

THE BOSTON MARKET.

Boston, June 7 .- Trading was outet and in exceptionally small lots. Price changes were small and the tone irregular. Indiana advanced 1. Osceocla 3 and Pull-

The	summary:				1106 U S Steel 54% 54% 54% 54% 54%	1
	BONDS.					•
	. Open	Hick		C1	First instalment paid.	1
Sales			est.		CURB STOCKS, CLOSING PRICES.	1
	Am T & T 48 87		100	ing.	Bid. Asked.	١.
2.500	Am T & T 4128 W 1 1001-	1001	1001	1001		1,
100	West T & T 4 28 1911	1,000	10012	991.	Bohemia 1%	18
200	NE & T 58 1001.	1005	1717.700	1004		1
200			1110.0	Tona.	Butte Central 114 114	
	MINING STOCE	KS.			Calaveras 314 314	1:
2.1	Alaska 101,	101	10	10	Chief Cons 114 15	15
	Algoman	10.4	110	30	Davis-Daly 21	16
14	Ahmeek	200	290	290	First National 1% 1%	1
	Anmeek	24	2.1	31	Goldfield Cons 1 11-16 1%	١.
	Anonez	003	Est.		La Rose Cons 24	١.
40	Allouez 31 Amalgamated 6st ₂ Am Zine. 294	003	2014	201		١.
15	Am Zine	11	112	234	Mexican Metais	13
11	Arizona Cons. 21, 1 Boston & Corbin. 65 Butte & Sup. 25		60	80	Sirking and an arrangement of the state of t	1
100	Boston & Corbin	100	224	2234		1
	Galle & Sup	60	1914	60	Ohio	1
• • •	Cal & Ariz 59% Cal & Hecla 430	430	430	430	1 Oneco	1
	Cal & Hecla		1114	1114		1
	Centennial 111/2	3514	351	351-	MANUAL CONTRACTOR CONT	1
- 2	Chino Copper 351/2 Copper Range 40	33.4	40	40	South Lake 5	1
8.	Copper Kange	10	984	1174	Builti Lanc	1
9.5	East Butte 9% Franklin	10	276	7.0	Cit verde Batension	1
9	Franklin		19.	".	ALTONOMICS CONTINUES AND PROPERTY OF THE PROPE	1
10	Giroux Cons 1 11-	581	170	1.76	THE PHILADELPHIA MARKET.	
100	Granby Cons 5814	10 0	5 15-1		THE IMMEDIATION PROPERTY.	ı
71	Greene Can	167.	1612	161-		ı
139	Hancock Cons 167	10.0	3.11.	3.11	PHILADELPHIA, June 7.—The market	1
	Hedley Gold M 321/2	1 1 1	200		was irregular, with a stronger under-	
		7411	8114	211		
-	1 C Coal pf 81%	19%	1914	\$114	tone, but still a hesitancy on the part of	1
54	lele Royale 191	10.0	211.55	1313	traders to take either side. Recoveries	1
10	La Salle 35	2.2	316	3.7	were noted in a number of active issues,	
11	Mason Valley 5%	5%	516	**	1	

To Reduce the High Cost of Living THE NATIONAL CO-OPERATIVE COMPANY

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE, U. S. A., MAY 13th, 1913 Owned, controlled and operated by the people of the United States and for their benefit only.

CAPITAL - - - \$50,000,000

FULLY PAID AND NON-ASSESSABLE

SHARES OF THE COMPANY ARE NOW OFFERED FOR PUBLIC SUBSCRIPTION AT PAR OF \$10 EACH

The whole amount of subscription payable on application

SUPERVISORY COMMITTEE

Rev. Dr. Charles H. Parkhurst,
Ansonia Hotel, 73d Street and Broadway, New York City Colonel G. N. Whistler, United States Army (Petired).
107 West 43d Street, New York City

L. H. Healey,
Mr. Healey is Past Master of the State Grange of Connecticut and
Secretary of the State Board of Agriculture.

CO-OPERATION THE CURE FOR THE HIGH COST OF LIVING

CO-OPERATION THE CURE FOR THE HIGH COST OF LIVING

The high cost of living in the United States is largely caused by the excessive profits of those who come between producers and consumers, together with the waste and deterioration in general farm products from being handled by three or four middlemen, each one making a profit, and, in many cases, being placed in storage several times before finally reaching the consumer, and the lack of proper cold storage facilities in the cities and in the country. If the producers could sell their live-stock and general farm products direct to the consumers without the intervention of any middlemen both parties to the transactions would profit. It is not, however, advisable to eliminate live-stock salesmen in the large receiving centres, as these men are necessary to establish values of live-stock in the interest of both producers and consumers.

The exorbitant prices paid by consumers for meats and general farm products have not only not benefited the producers but have lessened the buying powers of the consumers.

It is of vital importance to the entire population to form a National co-operative Company, which will both eliminate the middlemen and encourage the producers to breed and fatten more live-stock and taise more general farm products enabling them to obtain better average prices, thereby assuring the public of ample and regular home supplies at much lower prices than they are now paying, as the population of the United States increases. The fact must be appreciated that supplies are not keeping pace with the increasing population, and, unless the people assist, not by talk, but by becoming shareholders in the Company, in a few years the necessities of life will be as dear as gold. This cannot be done in a small way, it must be done in a big way and by producers and consumers joining hands to help one another. The problem, therefore, is how to bring about this direct dealing. The above to the problem is, Co-operation.

OPERATIONS OF THE NATIONAL CO-OPERATIVE COMPANY

OPERATIONS OF THE NATIONAL CO-OPERATIVE COMPANY. The objects of The National Co-operative Company are to retail meats, their usual by-products and general farm products, at prices stripped of the profits of indidlemen, in its own retail shops in the large cities, to establish cold storage plants at centers which are available for receiving, accumulating, assorting and distributing general farm products, the idea being not to withhold products for higher prices, but to keep an even supply available for purchasers to establish abattoirs in the large live-stock centers for handling cattle, sheep, lambs, calves, hogs and their by-products and their distribution direct to the retail shops, to establish factories for canning various kinds of means and farm products and the making of soups. The retail shops can be put in complete working order within three months after sites are secured. Three packing plants, now available, can be obtained with which to begin operations.

ESTIMATED COST OF PLANTS AND EQUIPMENT AND CASH-WORKING CAPITAL REQUIRED

It is assumed that the business will require packing plants in the large receiving centers. There will also be needed at least one hundred cold-storage houses, aloo electric motor vans, 2,000 retail shops and canning factories. The railroad equipment will consist of 2,000 retails shops and canning factories. The railroad for what might be called the plant.

In addition to the cost of the plant there will have to be provided working capital for the purchase of live-stock, products generally, advertising the stock of the Company, wages and operating expenses, and holding goods in storage. This working capital should be large and amply sufficient to cover all contingencies, and the amount is placed at about \$22,000,000.

FINANCIAL PLAN BASED ON POPULAR SUBSCRIPTIONS

FINANCIAL PLAN RASED ON POPI LAR ST BSCRIPTIONS

Because of the magnitude of the operations involved it is necessary that a large amount of capital be employed, but to obtain this capital in the ordinary way, through bankers and underwriting syndicates, would be to put an unnecessary tax upon the enterprise. It is proposed, therefore, to fly the Capital Stock at Five Million Shares of Ten Dollars each, and to solicit popular subscriptions, but to have the subscriptions of each person to not more than one thousand shares, so that no one individual will have a greater interest in the Co-operative Company than the sum of Ten Thousand Dollars and in order that this state of affairs may not be changed it is proposed that there shall be no transfer of stock permitted at any time which will make the holdings of any individual greater than one thousand shares except as hereinafter mentioned. Each shareholder shall be entitled to only one vote without regard to number of shares owned. No proxy voting.

DIVISION OF PROFITS EARNED

lt is proposed that surplus profits earned available for dividends shall be divided as follows.

First: There shall be paid to all stockholders of record at the end of each fiscal year a dividend of 7% per annum.

Second: 15% of the surplus remaining after payment of the 7% dividend shall be distributed among the employees of the Company, in proportion to the wages earned by them during the current fiscal year.

Third: After allowing for the foregoing two classes of dividends one-half of the remaining surplus profits shall be divided among the shareholders of record at the close of the fiscal year pro rata on the amount of their purchases during that year.

Fourth: The balance of the profits, after providing for the three classes above merated, will be available for dividends to all shareholders alike, regardless of

In estimating the profit on live-stock the average price of cattle sold in Chicago (the largest market) during 1912, the average prices for hogs and sheep in Chicago for six and seven years respectively, and the retail prices of three of the principal retail meat shops in New York City, were taken as a fair and reasonable basis, and after allowing for every conceivable expense and figuring to sell the beef, pork and mutton and the by-products of same in the retail shops of the Company at about seventy per cent. 170% of the prices quoted by the three shops referred to above, the Company would make a profit considerably larger than we intend to use as a basis of calculation. But we will estimate the yearly profits at the low sum of \$15,000,000, which amount includes the estimated profits on general farm products after providing for reserve fund, depreciation of property and advertising.

I pon the basis of fifteen million dollars annual net profits the dividends upon fifty million capital would be as follows.

First. 7% to all shareholders

First 7% to all shareholders
Second 45% of balance for employees 1,867,500
Third One-half of balance pro rata upon purchases
Fourth Remainder to all shareholders alike 4,918,250

This dividend of the fourth class is over 9% upon the capital of fifty millions after payment of a preferred dividend of 7%.

HOW FAMILIES WILL BENEFIT

proposed that surplus profits earned available for dividends shall be

ESTIMATED COST OF PLANTS AND EQUIPMENT AND CASH-WORKING

John D. Crimmins, - 624 Madison Avenue, New York City

N. P. Hull.

Past Master of the Michigan State Grange and President of the American Dairy Farmers' Association.

J. Arthur Sherwood

North Woodstock Conn.

North Woodstock Conn.

Col. G. N. Whistler, Treasurer (pro-tem).

CO-OPERATIVE PROFITS ELSEWHERE

The Civil Service Supply Association, of London, England, reports an annual dividend of twelve per cent. (127.) after deducting depreciation and reserves and allowances to Pension and Gratuity Fund and Employees' Provident Fund and seeling at low prices.

The Army and Navy Co-Operative Society of London for the year 1911 paid a total divident of £183.500 (about \$800.000) upon capital stock equal to about \$300.000. Shares of this Company originally costing a shilling tabout twenty-five cents: are now selling for \$15.00 each.

In 1909 the argaregare membership recorded in such societies in the United Kingdom was 2.597.238, having a capital stock of \$226.784.685 and an annual trade of nearly \$800.000.000. The annual profits in 1911 were over \$50,000.000, equal to 25°, available for dividends, after selling at low prices.

As all these companies are compelled to deal, to some extent with middlemen and importers, they cannot do so well as a Co-operative Company in the United States buying directly from the producers.

PRELIMINARY ORGANIZATION

PRELIMINARY ORGANIZATION A supervisory committee, made up of men in whom the public will have the atmost confidence, will oversee the organization of the National Co-operative Company, and select the Board of Directors for the first year, at which time the duties of this cot interest will cease.

PERMANENT ORGANIZATION

PERMANENT ORGANIZATION

(a) BOARD OF DIRECTORS. The Board of Directos of the Company will be made up of men of experience in the five-stock trade, staple groceries and general farm products, together with representatives of the consumers and producers, and it will be the nam of the company to have good business men act as directors from each of the large cities, so that the people will know their interest is well looked after.

(b) EXECUTIVE COMMITTEE

from each of the large cities, so that the people will know their interest is well looked after.

(b) ENECLTIVE COMMITTEE. The Board of Directors will select an executive committee from among their number, to have charge of the business of the Company, except when the floard is in session.

(c) ENECLTIVE OFFICERS. The executive officers will consist of a Chairman of the board of Directors, a The executive officers will consist of a Chairman of the Evecutive Committee, a President, and five 65. Vice-Presidents, each of whom will have the management of one or more departments, subject to the direction of the President who will have general supervision of the entire business.

(d) The Board of Directors will appoint a Secretary and a Treasurer. In addition to the Officers selected by the Board the President will, subject to confirmation by the Board, appoint such other Officers and Agents as shall be deemed necessary for the transaction of the business of the Company.

All officers and employees will be on a strictly salary basis and will not be allowed to participate in the earnings of the Company, either directly or indirectly, beyond their dividends as employees, or as shareholders, thus assuring the public that the profits, after expenses are paid, will be available for dividends.

Officantization Expenses ORGANIZATION EXPENSES

ORGANIZATION EXPENSES

In addition to the labor already done and the money already spent in connection with the organization of this Company during past years, there are labor and services necessary to be done and rendered, money which has already necessarily been expended to be repaid, besides providing necessary funds for the organization expenses, all of which are necessary to properly organize the Company so that it he and constitute a body corporate and ready to start as a going concern. In full payment for such labor done and acts performed by the organizers and services to be rendered until the Company is theoroughly organized the Company will deliver to William Wallace Brauer (representing the organizers) of demand, three hundred and fifty thousand shares of its stock fully paid and to a sasses-sable and three per cent, of the capital as and when received, to be distributed pro rata between himself and his associates who assisted in organizing and financing the above in lieu of any further consideration.

PURLICITY BUREAU PUBLICATY BUREAU

To present properly the prospectus of this Company to the public it is necessary to maintain, while procuring the necessary working capital, a publicity burgar, and through it to procure proper advertising throughout the United States in the press, to print and publish the prospectus, to mail the same and to disseminate other necessary information to the public for such pulposes. This expense it is impossible to estimate with accuracy, but it is not estimated that it will be large, and the expense is to be paid by the Company out of the moneys first subscribed as and when received. This department will also pay the usual commissions necessary for the sale of stock.

FUNDS OF THE COMPANY All moneys received from the sale of stock will be immediately deposited to the credit of the Company in National Banks

METHODS OF SUBSCRIPTION

Subscriptions for stock should be sent to the head office of The National Co-Operative Company, Woolworth Building, 233 Broadway, New York City, N. Y. and to such other places as the Company may designate, in any of the following forms. By check, by Postal Money Order or by Express Money Order, thecks should be made payable to order of The National Co-Operative Company.

pany Temporary receipts for paid subscriptions will be issued, exchangeable for regular stock certificates, upon completion of the organization. A WORD TO THE PEOPLE

A WORD TO THE PEOPLE.

No person can become a member of this Co-operative Company unless he or she first becomes a stockholder. If it is the will of the people that this Company shall be formed, and the high cost of living reduced, then the subscriptions for stock should be made at once, and no person should wait to see what somebody clse does for it is not possible to form this Company except by popular subscription. This sentence cannot be too strongly emphasized or made too plain, for it is of vital importance to the welfare of not only this generation but of those to follow, and it is hoped that the people will give it their most serious consideration.

TO THE NATIONAL CO-OPERATIVE COMPANY

Woolworth Building, 233 Broadway, New York, I enclose Check Money Order for \$ Cash , being amount of my subscription for shares of the capital stock of The National Co-Operative Company. I request that you will allot me this amount of stock, and I hereby agree to accept the same, upon the terms of the Prospectus dated June 2nd, 1913. Name (in full) . State whether Mr., Mrs. or Missi Address Occupation . PLEASE WRITE DISTINCTLY)

Woolworth Building, 233 Broadway, New York

HOW FAMILIES WILL BENEFIT

It is estimated that a family now spending \$300 yearly for meats, eggs, butter, poultry, vegetables, fruit, etc., could buy the same quantity and quality for about \$350, thereby the estimated immediate cash saving would be about \$150 each year. In addition, out of surplus profits earned available for dividends, they would receive dividends on their investments as shareholders, and their proportion of surplus profits pro rata on the amount of their purchases, and in consequence have something coming in at the end of each year, instead of all going out and nothing THE NATIONAL CO-OPERATIVE COMPANY.

dema	sidera				
dema					there
					nere
1111 /5 15	phalt				CANTON STORY
The		100000000000000000000000000000000000000	s. Ti	ne cie	osing
The	sum	mary	: .		
		Open	High		
Rys of		1112	995	998	1112
			93	93	93
ria Ste	100	444-	44 %	4414	441-
Stor B	111	443.	45	447	445
Asphalt		37	37	37	37
Asphali	pf	. 73	73	727	727
ood El	ec	. 34	34	34	34
Brill pf	1	101	1014	101	101
Suner	tor	941	241	100	24
th Nav	10	gal.	831	8334	Sille
h Vall	ey	75%	757	7534	7.57
th Val	Trans	2014	201	201.	201
Trane	pf	. 314	31%	31%	312.
sylvani a recpt		. 54%	04.5	541	54%
Elec	. 19 bc	1814	210	211-2	214
Tte.		2114	00	2112	5.7
Co		381.	381-	351-	381-
ing		. 781.	78 11-1		781
pah		. 0	51.		
Belmon Trac		. 6 3-1	6 64	6 3-1	
Trac		. 491 ₂	495	4954	491g
Steel		545	5.5	541	541
	BON	0.000		100	
or Williams		T			
A E		. 85	85	85	85
P 44		. 82	A		
sen 40			9412	1112	9414
gen 41,		107.3	102	10:	-102
2 44 1'4		993:	994	193	993
Elec 5		10214	1021.	10234	10"14
ing imi	48	964	961.	963.	96%
y 4m		945	944	914	910
I col he		7214	7214	72 -	7214
baen is		911	6115	91%	9114
24 (1000)		•			
1	col Se ach Se	eol is	ach 58 514	eol 16 7215 ach 18 9115	col 56 7216 7216 7216

\$15,000,000

CHICAGO, June 7.—Practically all the interest in this market was confined to Sears-Roebuck, where prices showed a reactionary trend after the openin American Can was also a weak featur due to the decline in New York. Swi & Co. was steady, and a small gain was noted in Diamond Match. The bond market was dull. The summary:

		Open-	High-	Low-	CI
lales.		1112		est	111
235	Am Can				- 77
20	Am Can pf	100	200	2.7	-
15	Booth Fish of		87	21	- 2
			11	**	
	Chi Pneu Tool		49	49	4
25	Chi Ry series 1	. 91	91	91	. 9
59	Corn Prods Ref	44.	844	584	13
10	Diamond Match	993	9934	993	9
70	Peoples Gas	1064	106%	1063	10
100	Pacific Gas	484	484		- 1
35	Quaker Oats pf	101	101	101	10
1125	Sears-Roebuck	1636	164	163	16
133	Swift	104%	104%	1045	
200	U S Steel	5414	541	544	- 3
35	Union Carbide	160	160	159	10
	BONI	DS.			
\$1000	Armour 4148	. 90	90	90	
5000	City Ry to	100	100	100	10
	Edison 6		10014	100	-
1000	Edison os	100 7	100.0	100	

WEEKLY REVIEW OF THE CURB. TO

Trading on the curb during the week was Lurly active, with prices responding to the depression cylneed on the other exchanges. Tobacco Products common opened strong at 137½, 2½ points up from the last sale, while the preferred rose to 86%, as compared with 83 at last week's close. Rumors of a reopening of the Government suit against the "to-bacce trust" however, depressed the stock, the common falling to 100, where it re-mained till the close, and the preferred mained till the close, and the preferred after being subjected to irregular fluctuations closed at \$2. United Cigar Stores opened weak at \$9, 2½ points off, but advanced to \$23₈, later receding to \$2½, a new low level for the year, and closing at \$37₈. Standard Oil of New Jersey was weak at 357, advancing to 366 and declining to 348, finally closing at 352. British American Tobacco was weak opening at 22 and closing at 207₈.

Coppers were irregular and heavy

British American Tobacco was weak, opening at 22 and closing at 20%.

Coppers were irregular and heavy Braden opened at 6½, advancing to 6½, and closing ½ lower. British Columbia opened at 2½, and closed at 2½, while Alaska at 5½ was neglected. 'Alaska Gold Mines lost ½ at the opening, declining to 9%, low for the week and closing at 10. Canadlan Gold Silver advanced a point to 23 and after fractional changes closed at 22. Hessie Gold Dredging was firm at 17.

Bonds were quiet and weak. Brooking Rapid Transit 5 per cent notes opened at 95½ and declined fractionally throughout the week to 91% at the close. New York city 4½s, 1960, were almost neglected at 95½, closing at 95 9-16, while the 4½s of 1962, after opening 95 7-16, closed at 95 13-16. Western Pacific 5s were weak, declining from 79½ to 76.

Transactions in detail in the market yesterday were as follows:

Open- High- Low- Clos-400 Alaska Gold M 100 Bessie Gold Dr. ... 5200 Big Four 1206 Jumbo Exten. ...

1500 Manhat Trans. 1500 Ohio Copper. 50 Puebla S & R.

Interborough Rapid Transit Co.

TO THE HOLDERS OF THE FORTVEIVE YEAR GOLD MORTGAGE BONDS OF THE INTERBOROUGH RAPID TRANSIT COMPANY, ISSUED INDER AND SECURED BY THE MORTGAGE AND DEED OF TREST DATED NOVEMBER 1, 1807.

Notice is hereby given that the above-mentioned honds of this Co-upany have been called for redemption and will be paid on November 1, 1918, at the rate of 105 per centum of their face value and accrued interest, upon presentation of the said bonds and unmanured coupons to the Gueranty Trist Company of New York, 140 Broadway, New York City. After said date interest on the said bonds will cease. By order of the Board of Directors of INTERBOROUGH RAPID TRANSIT COMPANY, H. M. FISHER, Secretary.

7:500 Ton Merger 68 68 58 68 1000 Uni Cigar Stores 814 844 835 837 850 West End Con 1 1 1 1 BONDS. \$1000 B R T 57 notes ... 947, 947, 947, 947, 5000 West Pacific 5s. ... 75 78 76 76

CURB STOCKS CLOSING.

Yesterday. 1 112 1 112 612 654 654 612 214 255 214 254 2075 21 1055 1012 7 155 111 16 155 111-16

91'4 95 94'4 95'4 91'2 97 96 9 97 75 74 75'2 79 Chicago El 6s. Western Pac...

BANKING INTEREST

Allowed on accounts of \$10 to \$3,000.
Deposite made on or before July 15th
draw interest from July 1st.
\$100,000 on deposit with the State of N. Y.
We are entering our 73d year.
Banking by mail to meet your convenience.
Callor write for booklet. Tel. Beekman 1234

June 2, 1913.

CLARKE BROTHERS, Bankers 184 Nassau St. (Tribune Bldg.) Est. 1840 DIVIDENDS AND INTEREST

CARDENAS-AMERICAN SUGAR COMPANY CARDENAS-AMERICAN SUGAR COMPAN

31 Exchange Flace.

New York, N. Y. June 7, 1013.

The Board of Directors has this day declared the first quarteris dividend of one and three-quarters (Fe) per cent. payable July 1st to all stockholders of record on June 30th, and the second quarterly dividend of one and three-quarters (Fe) per cent. payable on October 1st to all stockholders of record on September 30th 6 on the outstanding seven (Fe per cent. cumulative preferred stock of the company.

Signed) HENRY F. DU BOIS,

Secretary & Treasurer.

DETROIT & MACKINAC RAHLWAY CO.

40 Wall Street, N.Y. City, June 5, 1912.
A dividend of Two and One-Half Per cent (2½-7) on the Preferred Stock and a dividend of Two and One-Half Per Cent, (2½-7) on the Common Stock of this Company have this day been declared, payable July 1st, 1913, to stockholders of record at the close of business on June 14, 1913. The stock transfer books of the Company will close June 14th, 1913 and reapen July 2nd, 1913.

C. R. COLEBROOK, Treasurer, 1913.

ELECTIONS AND MEETINGS.

Union Trust Sa'e Derosit Company

Union Trust Safe Deposit Company

STH AVENUE AND BATH STREET, NEW

YORK.

To the Stockholders of Union Trust Safe
Deposit Company:

A special meeting of the stockholders of
Union Trust Safe Deposit Company has been
called and will be held at the office of the
Company, No. 425 Fifth Avenue, in the Borcugh of Manhattan, City of New York, or
the 18th day of June, 1913, at 12 o'clock
moon. The object of the meeting is to vote
upon an agreement made and entered into
by the Board of Directors of this Company,
and the Board of Directors of the Lenox Safe
Deposit Company, pursuant to Section 36 of
the Banking Law of the Safe of New York,
for the merger of Lenox Safe Deposit Company.

Dated New York, May 29, 1913

Dated New York, May 20, 1913

By order of the Hoard of Directors

E. R. MERRITT, President.

Lenox Safe Deposit Company TH AVENUE AND SOTH STREET, NEW YORK.

5TH AVENUE AND GOTH TREET, NEW YORK.

To the Stockholders of L. Safe Deposit Company:

A special meeting of the stockholders of Lenox Safe Deposit Company has been called and will be held at the office of the Company. No 786 Fifth Avenue, in the Borough of Manhaiton, this of New York, on the 18th day of June, 1813, at 1 o'clock P. M. The object of the meeting is to tote upon an agreement made and entered into by the Board of Directors of this Company and the Board of Directors of this Company and the Board of Directors of the State of New York, for the merger of Lenox Safe Deposit Company into Union Trust Safe Deposit Company. Company.
Dated New York, May 29, 1913.
By order of the Board of Directors
By Order of the COOK, Secretary

SUPREME COLICE, FIRST JUDICIAL DISTRICT—In the Matter of the Application of the Public Service Commission for the First District of the State of New York, acing on behalf of the City of New York, acing on behalf of the City of New York, acing on behalf of the City of New York, acing on behalf of the City of New York, acing on behalf of the City of New York, acing on behalf of the City of New York, acing on behalf of the City of New York, acing on behalf of the City of New York, acing on behalf of the City of New York, acing the second of the City of the Laws of 1891-Year of the Supplemental thereto, relative to acquiring an estate in fee simple absolute, free from all liens and incumbrances any acing the second of the New York of the New York of the New York of the New York of the Supplemental Property of the Premises to be acquired in fee simple absolute, fronting on the Harlem River between the northerly line of EaST 131ST STREET and the northerly line of the premises as extended to be acquired in fee simple absolute in the Berough of Manhatian. The City of New York, for the purpose of constructing, maintaining and operating, free of interference and right of interference, whether by abutting owners or otherwise, the rapid transit ralls road commonly spaken of as THE LEX. RAULROAD.

NOTICE IS HEREBY GIVEN that an Application will be made by the undersigned to the Supreme Court of the State of New York in and for the First Judicial District, at a Special Term. Part III thereof, to be held in the County Court House in the Berrough of Manhatian. City and County of New York on the 18th day of June, 1913, at the opening of court on that day or as soon interestict as counsel can be heard thereon for the appointment of a Commissioner of Appraisal in the above entitled proceeding to the place and stead of Walter B, Caugh-

resigned attended to the May 31, 1913 and May 10 MN H. JUDGE.
LOUIS B. HASBROUCK Commissioners of Appraisa.

Commissioners of Appraisa?

SI PREME COURT, FIRST JUDICIAL
DISTRICT—In the Matter of the Application of the Public Service Commission for the
First District of the State of New York, for
the appointment of Commissioners of Appraisa; pursuant to Chapter 4 of the Laws
of 1821, and the several statutes amendatory thereof and supplemental thereto, relalive to acquiring an estate in fee simple
absolute, free from all liens and incumbrances, in certain premises situate at and
near the intersection of the northerly side of
JACKSON AVENUE and the intersection of
the northerly side of 13xTH STREET with
the westerly side of 13xTH STREET with
the westerly side of SUTHERN BOULEVARD, in the Rerough of The Bronx, The
City of New York, required for the purposes of the construction, maintenance and
operation, free of interference and right of
interference, whether by abutting owners or
otherwise, of the rapid transit railroad commonly spoken of as the LEXINGTON AVENIE RAPID TRANSIT RAILROAD.
NOTICE IS HEREBY GIVEN that an apprication will be made by the undersigned to
the Supreme Court of the State of New
York, in and for the First Judicial District
at a Special Term, Part III thereof, to be
held in the county Court inouse in the Borough of Manhattan, City and County of New
York, on the 13th day of June, 1913, at the
opening of Court on that day or as soon
thereafter as counsel can be heard thereon,
for the appointment of a Commissioner of
Appraisal in the above entitled proceeding
in the place and stead of Waiter B, Caughlin, resigned
United New York, May 31, 1912
CHARLES THADDEUS TERRY.
WILLIAM S BENNET.
Commissioners of Appraisal.

SEALED BIDS will be received by the Board of Water Supply, at its offices, seventh floor, 165 Broadway, New York, until 11 A. M., on Tuesday, June 10, 1913, for Contract 95, for the construction of a complete TELEPHONE TRANSMISSION LINE, approximately 65 miles in length, along the Catskill Aqueduct, between Ashokan reservoir, in Uister county, and Croton reservoir in Westchester county, New York. The work, includes a submarine crossing at the Hudson river.

cic. can be obtained at the above address by depositing the sum of ten dollars \$100 for each pampulet. For further particulars see Information for Bidders.

CHARLES STRAUSS. President.
CHARLES N. CHADWICK.
JOHN F. GALVIN.
Commissioners of the Board of Water Supply.

STREET P. CHRISSEY. Secretary

I WANT a man or woman who would like to earn \$2,500 this year in a legitimate commercial business. The sman investine, yequired is within your means. Not mail order, real estate, books or insurance. Investigation costs you nothing. See MR. COIST at 2 P. M. Motoday or Tuesd., Suite 1520, Woolworth Building.